

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
 Leading Edge Investment Advisors, LLC As Appointed By the
 Public School Teachers' Pension and Retirement Fund of Chicago
 November 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
BERMUDA							
11,311.000	Invesco Ltd.	27.40	309,971.98	33.69	381,067.59	1.63	3.2
24,172.000	Nabors Industries Ltd.	16.06	388,278.09	10.11	244,378.92	1.04	2.4
			698,250.07		625,446.51	2.67	2.9
CANADA							
18,986.000	Canadian Natural Resources Ltd.	28.90	548,673.23	24.29	461,087.55	1.97	2.8
13,412.000	Dominion Diamond Corp.	14.02	188,035.17	8.28	110,990.31	0.47	3.6
			736,708.41		572,077.86	2.44	3.0
DENMARK							
14,991.000	Novo Nordisk	36.96	554,140.12	55.07	825,570.39	3.53	1.3
FINLAND							
3,794.000	Kone Oyj-B	12.77	48,463.02	42.66	161,844.10	0.69	3.0
FRANCE							
3,121.000	DASSAULT SYSTEMES SA	79.73	248,835.33	79.56	248,306.13	1.06	0.6
1,994.000	ESSILOR INTERNATIONAL	123.96	247,176.10	130.49	260,191.80	1.11	0.8
21,093.000	Flamel Technologies S.A.-ADR	12.30	259,460.90	14.37	303,106.41	1.29	0.0
1,097.000	Ingenico Group	117.59	129,000.41	125.84	138,046.81	0.59	0.8
5,996.000	Sanofi	90.53	542,847.26	89.12	534,351.27	2.28	3.4
3,843.000	Societe BIC SA	107.89	414,614.90	164.44	631,952.87	2.70	1.8
			1,841,934.90		2,115,955.28	9.04	1.6
GERMANY							
3,848.000	Bayerische Motoren Werke (BMW)	76.95	296,096.25	109.10	419,818.03	1.79	2.8
11,484.000	Carl Zeiss Meditec AG	30.61	351,484.98	28.44	326,568.73	1.39	1.5
5,864.000	SAP AE	72.23	423,541.63	78.78	461,955.63	1.97	1.5
			1,071,122.85		1,208,342.38	5.16	1.9
HONG KONG							
643,000.000	Kingdee International	0.48	306,379.55	0.48	311,050.77	1.33	0.4
117,000.000	Kingsoft Corporation Ltd.	1.35	157,765.12	2.66	310,915.32	1.33	0.6
			464,144.67		621,966.09	2.66	0.5
IRELAND							
10,409.000	DCC plc	33.06	344,098.48	89.87	935,420.03	4.00	1.5
13,810.000	Icon Plc Share	28.76	397,211.85	74.33	1,026,497.30	4.38	0.0
4,394.000	Paddy Power plc	65.35	287,136.75	126.79	557,118.93	2.38	1.4
3,772.000	Shire Plc	70.66	266,542.59	69.94	263,799.65	1.13	0.3
394,275.000	Total Produce PLC	0.68	268,368.82	1.52	598,802.80	2.56	1.7
11,127.000	Tyco International Plc	29.06	323,358.48	35.31	392,894.37	1.68	2.3
			1,886,716.96		3,774,533.08	16.12	1.1
ISRAEL							
5,718.000	Check Point Software Technologies Ltd.	79.11	452,355.59	87.29	499,124.22	2.13	0.0

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
 Leading Edge Investment Advisors, LLC As Appointed By the
 Public School Teachers' Pension and Retirement Fund of Chicago
 November 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
5,866.000	Teva Pharmaceutical-SP ADR	42.39	248,676.51	62.93	369,147.38	1.58	1.8
			701,032.11		868,271.60	3.71	0.8
ITALY							
30,508.000	Azimut Holding S.p.A.	14.12	430,837.24	25.53	778,782.32	3.33	3.2
JAPAN							
32,400.000	Mitsubishi Estate Company Ltd.	19.20	621,934.34	21.01	680,562.95	2.91	0.5
21,900.000	Rakuten Inc.	9.59	210,044.60	12.59	275,704.09	1.18	0.3
72,932.000	Sapporo Holdings Ltd.	4.14	302,145.64	4.40	320,645.23	1.37	1.3
35,920.000	Yamaha Motor Co. Ltd.	17.02	611,422.83	24.38	875,564.57	3.74	1.5
			1,745,547.41		2,152,476.83	9.19	1.0
MEXICO							
53,501.000	Fomento Economico Mexicano, SAB de C.V.	5.82	311,425.65	9.66	516,871.34	2.21	1.4
NETHERLANDS							
18,627.000	Qiagen N.V.	23.35	434,982.26	26.44	492,497.88	2.10	0.0
15,926.000	Wolters Kluwer NV	20.95	333,633.81	34.54	550,106.23	2.35	2.2
			768,616.07		1,042,604.11	4.45	1.1
SINGAPORE							
244,486.000	UOB-Kay Hian Holdings Ltd.	1.19	290,759.60	1.00	245,535.82	1.05	3.5
SOUTH AFRICA							
10,860.000	Sasol LTD- SP ADR	43.05	467,568.42	27.80	301,908.00	1.29	4.2
SPAIN							
10,214.000	Grifols SA	24.59	251,120.22	47.44	484,575.33	2.07	1.2
SWITZERLAND							
150.000	Lindt & Spruengli AG-PC	3,328.01	499,201.01	6,036.29	905,442.87	3.87	1.2
6,715.000	Nestle SA	48.29	324,272.86	74.27	498,750.18	2.13	2.9
2,577.000	Roche Holdings AG	202.40	521,572.16	268.01	690,659.57	2.95	2.9
628.000	Swatch Group AG	240.69	151,150.92	351.96	221,032.54	0.94	2.1
			1,496,196.95		2,315,885.16	9.89	2.1
UNITED KINGDOM							
87,570.000	BAE Systems Plc	5.49	480,413.97	7.77	680,846.17	2.91	4.0
15,726.000	Carnival Corp.	34.64	544,677.62	50.53	794,634.78	3.39	2.4
18,271.000	Diageo plc	24.69	451,189.32	28.75	525,314.04	2.24	3.0
223,684.000	Man Group plc	2.46	550,263.30	2.46	549,513.54	2.35	4.5
431,770.000	Management Consulting Group Plc.	0.36	156,847.36	0.22	94,241.85	0.40	5.7
61,376.000	Relx PLC	10.78	661,774.63	18.03	1,106,824.40	4.73	2.2
66,863.000	UBM Plc	7.83	523,367.99	7.62	509,283.61	2.18	4.2
			3,368,534.19		4,260,658.40	18.20	3.2
	EQUITIES TOTAL		17,133,118.87		22,873,304.60	97.71	1.93

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
 Leading Edge Investment Advisors, LLC As Appointed By the
 Public School Teachers' Pension and Retirement Fund of Chicago
November 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
CASH AND EQUIVALENTS							
JAPAN							
203,921.00	Accrued Income - JPY	0.01	1,700.90	0.01	1,654.13	0.01	0.0
UNITED KINGDOM							
2,751.30	Accrued Income - GBP	1.54	4,232.02	1.51	4,141.53	0.02	0.0
9,915.55	Cash - GBP	1.53	15,196.23	1.51	14,925.89	0.06	0.0
			19,428.25		19,067.42	0.08	0.0
UNITED STATES							
	Accrued Income - USD		9,838.08		9,838.08	0.04	0.0
	CTPF		506,346.17		506,346.17	2.16	0.2
			516,184.25		516,184.25	2.20	0.1
	CASH AND EQUIVALENTS TOTAL		537,313.40		536,905.80	2.29	0.14
TOTAL PORTFOLIO			17,670,432.27		23,410,210.40	100.00	1.9

BROWN CAPITAL MANAGEMENT
TWR FOR SELECTED PERIODS
GROSS OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago***

November 30, 2015

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Year	Annualized Latest 5 Year	Annualized Inception To Date
Account	1.30	7.78	10.15	7.28	14.29	10.05	8.59
ACWI ex US	-2.05	5.25	-3.46	-6.91	3.75	3.44	3.35
ACWI ex US Growth	-1.11	6.39	0.36	-3.00	5.30	4.26	4.55
MSCI EAFE	-1.54	6.16	0.95	-2.52	7.06	5.99	5.11

BROWN CAPITAL MANAGEMENT
TWR FOR SELECTED PERIODS
NET OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago***

November 30, 2015

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Year	Annualized Latest 5 Year	Annualized Inception To Date
Account	0.96	7.42	8.74	5.91	12.85	9.00	7.61
ACWI ex US	-2.05	5.25	-3.46	-6.91	3.75	3.44	3.35
ACWI ex US Growth	-1.11	6.39	0.36	-3.00	5.30	4.26	4.55
MSCI EAFE	-1.54	6.16	0.95	-2.52	7.06	5.99	5.11

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago
From 11-01-15 To 11-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
SALES					
11-03-15	11-05-15	46,947.000	Management Consulting Group Plc.	0.23	10,841.01
11-24-15	11-26-15	50,277.000	Management Consulting Group Plc.	0.22	11,247.27
11-25-15	11-27-15	639.000	Management Consulting Group Plc.	0.22	142.41
11-02-15	11-05-15	4,475.000	Transocean Ltd.	16.42	73,489.78
					<u>95,720.47</u>

BROWN CAPITAL MANAGEMENT
TRANSACTION SUMMARY
*Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago
From 11-01-2015 To 11-30-2015*

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	Fomento Economico Mexicano, SAB de C.V.	11-01-2015	11-01-2015			camx	CASH	11,605.29	
sl	Transocean Ltd.	11-02-2015	11-05-2015	4,475.000		caus	CTPF	73,489.78	
in	Cash - GBP	11-02-2015	11-02-2015			cagb	CASH	-0.45	
dv	BAE Systems Plc	11-02-2015	11-02-2015			cagb	CASH	-0.01	
in	CTPF	11-03-2015	11-03-2015			caus	ACC	-0.15	
sl	Cash - GBP	11-03-2015	11-05-2015	7,031.49		caus	CTPF	10,841.01	
sl	Management Consulting Group Plc.	11-03-2015	11-05-2015	46,947.000		cagb	CASH	7,031.49	
wd	Accrued Income - USD	11-03-2015	11-03-2015			caus	CTPF	86.91	
lo	CTPF	11-04-2015	11-04-2015			awus	client	2,000,000.00	
wd	Accrued Income - MXN	11-05-2015	11-05-2015			camx	CASH	52,946.73	
wd	Accrued Income - CAD	11-05-2015	11-05-2015			caca	CASH	2,943.40	
lo	Cash - CAD	11-05-2015	11-05-2015			awca	client	2,943.40	
li	CTPF	11-05-2015	11-05-2015			awus	client	2,943.40	
wd	Accrued Income - USD	11-12-2015	11-12-2015			caus	CTPF	2,502.85	
sl	Cash - MXN	11-12-2015	11-13-2015	64,552.02		caus	CTPF	3,855.01	
dp	Inv Advisory Fee	11-12-2015	11-12-2015			caus	CTPF	49,385.26	
dv	Invesco Ltd.	11-13-2015	12-07-2015			caus	ACC	3,053.97	
dv	Teva Pharmaceutical-SP ADR	11-13-2015	12-03-2015			caus	ACC	1,994.44	
lo	CTPF	11-16-2015	11-16-2015			awus	client	39,138.84	
dv	Carnival Corp.	11-18-2015	12-11-2015			caus	ACC	4,717.80	
dv	DCC plc	11-19-2015	12-07-2015			cagb	ACC	2,751.30	
sl	Cash - GBP	11-24-2015	11-27-2015	7,459.95		caus	CTPF	11,247.27	
sl	Management Consulting Group Plc.	11-24-2015	11-26-2015	50,277.000		cagb	CASH	7,459.95	
sl	Management Consulting Group Plc.	11-25-2015	11-27-2015	639.000		cagb	CASH	94.11	
sl	Cash - GBP	11-25-2015	11-27-2015	94.11		caus	CTPF	142.41	
dp	Brown Capital Management Fee	11-30-2015	11-30-2015			awus	client	29,562.86	
wd	Accrued Income - GBP	11-30-2015	11-30-2015			cagb	CASH	8,071.31	
in	CTPF	11-30-2015	11-30-2015			caus	ACC	71.87	

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago
From 11-01-2015 To 11-30-2015

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
li	11-05-2015	11-05-2015	CTPF	2,943.40			
				<u>2,943.40</u>			
WITHDRAWALS							
lo	11-05-2015	11-05-2015	Cash - CAD	-2,235.86			
lo	11-04-2015	11-04-2015	CTPF	-2,000,000.00			
lo	11-16-2015	11-16-2015	CTPF	<u>-39,138.84</u>			
				<u>-2,041,374.70</u>			
EXPENSE ACCOUNTS				<u>0.00</u>			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
dp	11-12-2015	11-12-2015	Inv Advisory Fee	<u>-49,385.26</u>			
				<u>-49,385.26</u>			
PORTFOLIO NET TOTAL				<u>-2,087,816.56</u>			
EXPENSE ACCOUNTS PAID BY CLIENT				<u>0.00</u>			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
dp	11-30-2015	11-30-2015	Brown Capital Management Fee	<u>-29,562.86</u>			
				<u>-29,562.86</u>			
GRAND TOTAL				<u>-2,117,379.42</u>			

BROWN CAPITAL MANAGEMENT
COMMISSION AGGREGATED BY BROKER
Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago
Trade Date From 11-01-15 To 11-30-15

Broker Number	Broker Name	Shares	Transaction Amount	% of Total	Commission Amount	% of Commission	Commission % Rate	No. of Trades	Commission/ Share
229	Barclay Intl	97,863	22,230.69	23.2%	33.39	15.7%	0.1%	3	0.00
61514	Telsey	4,475	73,489.78	76.8%	179.00	84.3%	0.2%	1	0.04
		102,338	95,720.47		212.39		0.2%	4	0.00

Leading Edge-November 2015

Total Commission Dollars: \$212.39

Directed Brokerage: \$179.00

Soft Dollars: \$33.39